

1 SEC. 53. This Act shall operate retroactively and retrospectively,
2 with full force and effect, to and from July 1, 1967.

1 SEC. 54. This Act, being deemed of immediate importance, shall
2 take effect after its passage, approval and publication in The Times
3 Plain Dealer, a newspaper published at Cresco, Iowa, and in the Neola
4 Gazette Reporter, a newspaper published at Neola, Iowa.

Approved July 20, 1967.

This Act was passed by the G. A. on, or after, July 1, 1967.

I hereby certify that the foregoing Act, House File 686, was published in The Times Plain Dealer, Cresco, Iowa, July 26, 1967, and in the Neola Gazette Reporter, Neola, Iowa, July 27, 1967.

MELVIN D. SYNHORST, *Secretary of State.*

CHAPTER 357

TAX SALE OF ENCUMBERED PROPERTY

H. F. 547

AN ACT relating to the redemption or sale of encumbered property.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred forty-seven point nine (447.9),
2 Code 1966, is hereby amended as follows:

3 1. By inserting after the figures "446.18" in line four (4) the
4 following: "or section four hundred forty-six point thirty-eight
5 (446.38)".

6 2. By adding at the end thereof the following: "Such notice shall
7 also be served on any city or town where such real estate is situated."

1 SEC. 2. Section four hundred forty-six point thirty-eight (446.38),
2 Code 1966, is hereby amended by adding at the end thereof the follow-
3 ing: "In such cases the requirements of section four hundred forty-six
4 point eighteen (446.18) to the effect that the real estate shall have
5 been advertised and offered for sale two years or more, shall not be
6 applicable."

1 SEC. 3. Section four hundred forty-six point thirty-seven (446.37),
2 Code 1966, is hereby amended as follows:

3 1. By striking from line one (1) the word "ten" and by inserting in
4 lieu thereof the word "five (5)".

5 2. By striking from lines two (2) and three (3) the words "no
6 action has been taken by" and by inserting in lieu thereof the words
7 "action has not been completed during such time which qualifies".

8 3. By adding at the end of said section the following: "Certificates
9 outstanding on July 1, 1967 when this Act becomes effective, five years
10 or more from time of tax sale, on which such qualifying action has not
11 been completed, shall be so cancelled, if such action is not completed
12 before July 1, 1968."

1 SEC. 4. Section two hundred forty-nine point nineteen (249.19),
2 Code 1966, is amended by adding the following at the end thereof:

3 "The real estate in such an estate shall not be sold at other than
4 public auction and not by use of sealed bids."

1 SEC. 5. Section five hundred sixty-nine point eight (569.8), Code
2 1966, is amended by adding at the end thereof the following:

3 "Real property sold under this section shall be sold at public auction
4 and not by use of sealed bids, but only after notice thereof has been
5 published once in a newspaper of general circulation in the county
6 wherein the property is located, stating the description of the prop-
7 erty to be sold and the date, place and time of such sale, at least ten
8 (10) days, but not more than fifteen (15) days prior to the date of
9 such sale."

1 SEC. 6. Section three hundred ninety-one point thirty-five
2 (391.35), Code 1966, is hereby amended by inserting after the word
3 "liens" in line nine (9) the words "shall have equal precedence with
4 ordinary taxes and".

Approved June 22, 1967.

CHAPTER 358

INHERITANCE TAXES

S. F. 31

AN ACT relating to inheritance taxes.

Be It Enacted by the General Assembly of the State of Iowa:

1 SECTION 1. Section four hundred fifty point ten (450.10), Code
2 1966, is hereby amended by adding thereto the following new subsec-
3 tion:

4 "When the property or any interest therein, or income therefrom,
5 taxable under the provisions of this chapter passes to any person
6 included under subsections one (1) or two (2) hereof, there shall be
7 credited to the tax imposed on the individual share so passing an
8 amount equal to the tax imposed on the decedent on any property, real,
9 personal or mixed, or the proportionate share thereof on property
10 passing to the person taxed hereunder, which can be identified as
11 having been received by the decedent as a share in the estate of any
12 person who died within two (2) years prior to the death of the dece-
13 dent, or which can be identified as having been acquired by the dece-
14 dent in exchange for property so received."

1 SEC. 2. Section four hundred fifty point twelve (450.12), Code
2 1966, is hereby amended by striking all of subsection three (3).

1 SEC. 3. This Act, being deemed of immediate importance, shall be
2 in full force and effect from and after its passage and publication in